

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ROME DIVISION

IN RE:	:	CHAPTER 7
	:	
RONALD BRUCE POTTS, SR. &	:	
LORENE LOCKRIDGE POTTS,	:	
	:	CASE NO. 12-43376-PWB
	:	
Debtors.	:	

MOTION OF CHAPTER 7 TRUSTEE TO SELL INSTALLMENT PROMISSORY NOTE

COMES NOW Tracey L. Montz, Trustee in the above-styled Chapter 7 case (hereinafter "Movant"), and shows the Court as follows:

1.

The Debtors filed a voluntary petition under Chapter 7 of the Bankruptcy Code on November 7, 2012. Applicant is the acting and qualified Chapter 7 Trustee in this case.

2.

At the time of the filing of the bankruptcy case, the Debtors were the holders of an Installment Promissory Note (the "Note") dated December 29, 2011, with Kip Connally and Kirk Allen (hereinafter "Connally and Allen"). Approximately one year prior to the filing of the bankruptcy case, Connally and Allen purchased the Debtors' business known as Pokey's Sporting Goods in Calhoun, Gordon County, Georgia, from the Debtors. Connally and Allen began renting the business location of 230 King Street, Calhoun, Georgia, from the Debtors, and simultaneously entered into the Installment Promissory Note for the purchase of the business. The Note obligated Connally and Allen to pay a total of \$85,000 to the Debtors over a ten (10) year period at an interest

rate of 4% per annum, which resulted in Connally and Allen remitting a monthly payment to the Debtors of \$860.58. To the best of Movant's knowledge, the Note is unencumbered.

3.

Subject to this Court's approval, Movant proposes to sell the Note pursuant to 11 U.S.C. Section 363(b) free and clear of all liens and encumbrances to Kip Connally and Kirk Allen for \$40,000.00 in full satisfaction of the terms of the Note.

4.

After consideration of the Net Present Value of the Note, Movant believes that the offer of \$40,000.00 to satisfy the Note is fair and reasonable and in the best interest of creditors of this estate.

WHEREFORE, Movant prays that this Court grant her Motion and the proposed sale be approved after notice and hearing as required by law, and that Movant have such other and further relief as may be just and proper.

Dated: April 23, 2013.

/s/ TRACEY L. MONTZ
Tracey L. Montz
Chapter 7 Trustee

2146 Roswell Rd.
Suite 108-#406
Marietta, GA 30062
(404) 713-6472
traceymontz@yahoo.com

CERTIFICATE OF SERVICE

THIS IS TO CERTIFY that I have this date served the within and foregoing *MOTION OF CHAPTER 7 TRUSTEE TO SELL INSTALLMENT PROMISSORY NOTE* upon the following parties by depositing a true and correct copy of same in the United States Mail, first class postage prepaid, addressed as follows:

Office of the United States Trustee
362 Richard B. Russell Federal Bldg.
75 Spring Street, S.W.
Atlanta, GA 30303-3311

Jennifer McKay, Esq.
McKay & Associates, LLC
103 Redmond Rd.
Rome, GA 30165

Kip Connally
Kirk Allen
c/o Pokeys Sporting Goods
230 King St
Calhoun, GA 30701

Dated: April 23, 2013.

/s/ TRACEY L. MONTZ
Tracey L. Montz
Chapter 7 Trustee

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